

HILLSBORO R-III BOARD OF EDUCATION R • E • P • O • R • T



September 28, 2018 Special Tax Rate Hearing

I. ROLL CALL

Meeting called to order by President Welker at 9:02 a.m.

A. Board Members Present

Mrs. Welker, President	Present	Mr. Kruse	Present
Mrs. Petry, Vice President	Present	Mrs. Heine	Present
Mrs. Sucharski, Treasurer	Present	Mr. Schuessler	Present
Mrs. Oshia	Present		

B. Central Office Staff Present

Mrs. Hildebrand, Assistant Superintendent	Present
Dr. Jon Isaacson, Assistant Superintendent	Present
Mr. Matt Whitehead, Exec.Dir.of Spec.Svcs.	Absent
Mrs. Kelly Genge, CFO	Present
Mrs. Johnston, Board Secretary	Present

C. Others Present- None

II. APPROVAL OF AGENDA

A motion was made by Mrs. Petry to approve the agenda as presented for the Special Tax Rate Hearing, seconded by Mrs. Sucharski and approved by a show of hands vote of 7-0.

III. TAX RATE HEARING

A. Tax Rate Ceiling as Determined by State Auditor for 2018-2019 of 3.6169

B. Assessed Valuation (AV) as Certified by the County Clerk

The total is \$281,322,066 in AV. Of this amount, \$2,369,300 is attributed to new construction.

C. Levies Required

1. Operating (Incidental & Teachers) Funds – A levy of \$3.6185 fulfills the minimum levy requirement in SB380.

Debt Service Fund – We are eligible to accumulate a balance in the Debt Service Fund equal to one year's payment. To do this we could establish a levy of \$1.7928 (debt service fund ceiling). Voluntarily rolling back \$.2136 and establishing a \$1.5792 levy, will allow the district to maintain sufficient balances to meet debt related obligations and position ourselves to potentially prepay debt in the future.

Capital Projects Fund – No levy in the Capital Projects Fund is acceptable as we will have the ability to transfer funds as needed for capital expenditures in FY'19.

D. Prop C Rollback Calculation

With the expiration of the district's full waiver for Proposition C at the end of the 2017 tax year, we are required to roll back our tax rate ceiling by \$0.5792.

E. Proposed Tax Rate for the 2018-2019 School Year

Last year's tax rate was **\$4.6185** (\$3.0393 in the Incidental Fund and \$1.5792 in the Debt Service Fund). During the special meeting, we will propose adoption of the following levy for the 2018-2019 school year.

PROPOSED 2018-2019 LEVY

	Incidental	Teachers	Debt Service	Capital Proj.	Totals
Tax Rate Ceiling	\$ 3.6185	\$ -	\$ 1.7928	\$ -	\$ 5.4113
Prop C Rollback	\$ 0.5792	\$ -	\$ -	\$ -	\$ 0.5792
Voluntary Rollback	\$ -	\$ -	\$ 0.2136	\$ -	\$ 0.2136
Proposed Levy	\$ 3.0393	\$ -	\$ 1.5792	\$ -	\$ 4.6185
Estimated Local Revenues	\$8,550,222	\$ -	\$4,442,638	\$ -	\$12,992,860

IV. ADJOURN TAX RATE HEARING

A motion was made to adjourn the revised Tax Rate Hearing at 9:31 a.m. by Mr. Schuessler, seconded by Mrs. Petry, and approved by the following roll call vote (7-0): Mrs. Welker, yes ; Mrs. Petry, yes ; Mrs. Sucharski, yes ; Mrs. Heine, yes ; Mr. Kruse, yes ; Mrs. Oshia, yes and Mr. Schuessler, yes.